W&T Offshore Inc.

WTI

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001288403

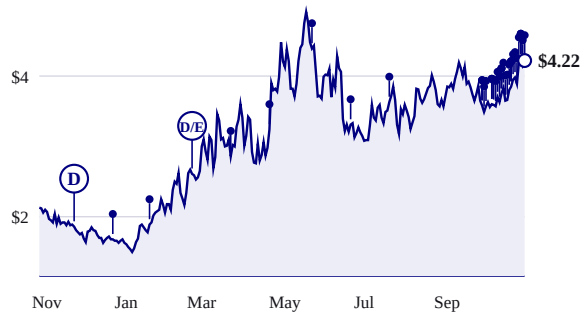
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

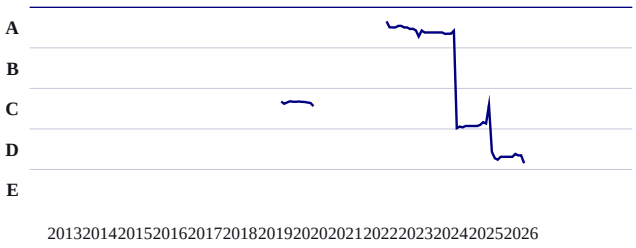
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $955.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 16, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$4.22 2026-10-28; market equity $637.7M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 16, 2026

- Insurance Coverage for more information on our insurance coverage. In the past, tropical storms and hurricanes in the Gulf of America have caused catastrophic losses and property damage. Similar events may cause damage or liability in excess of our coverage that might severely impact our financial position. We may be liable for damages from an event relating to a project in which we own a non-operating working interest. Well control insurance coverage becomes limited from time to time and the cost of such coverage becomes both more costly and more volatile.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 6.3						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(22.1%)	(5.0%)		6.3	271	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 42.5						
Twelve-month failure probability	not computable	0.06%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	not computable	1.48				
one or more required annual facts are missing						
Net debt to EBITDA	3.31x	3.63x		43.1	117	2025-12-31
Interest coverage	not computable	2.37x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.02x	0.97x		42.0	282	2025-12-31
Growth and financing, sleeve percentile 81.3						
Revenue growth, three-year compound	(18.3%)	0.7%		95.5	222	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	59.0%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	(12.6%)	6.4%		95.9	246	2025-12-31
Net share issuance, one year	0.8%	0.4%		52.6	157	2026-02-28

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	106.6%	15.5%	92
Distance from 52-week high	(14.1%)	(13.1%)	48
EBIT to enterprise value	(6.3%)	4.5%	9
Free cash flow yield	47.9%	1.4%	100
Book value to price	(0.31)	0.52	1
Sales to price	0.79	0.44	72
Composite equity issuance, five years	0.6%	(7.2%)	61
Relative strength against the sector, log excess return	0.35	0.04	91

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$150.7M
Operating cash flow, four quarters	$88.3M
Months of runway	not finite
Days since last periodic filing	85 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$13.5M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-$52.8M	2025-12-31	2026-03-16	10-K	26-028315
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$99.1M	2025-12-31	2026-03-16	10-K	26-028315
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$50.9M	2025-12-31	2026-03-16	10-K	26-028315
4	total debt	us-gaap:LongTermDebt	$350.8M	2025-12-31	2026-03-16	10-K	26-028315
5	book equity	us-gaap:StockholdersEquity	-$199.8M	2025-12-31	2026-03-16	10-K	26-028315
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$140.6M	2025-12-31	2026-03-16	10-K	26-028315
7	total debt	us-gaap:LongTermDebt	$393.2M	2024-12-31	2026-03-16	10-K	26-028315
8	book equity	us-gaap:StockholdersEquity	-$52.6M	2024-12-31	2026-03-16	10-K	26-028315
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$109.0M	2024-12-31	2026-03-16	10-K	26-028315
10	net income	us-gaap:NetIncomeLoss	-$150.1M	2025-12-31	2026-03-16	10-K	26-028315
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$77.2M	2025-12-31	2026-03-16	10-K	26-028315
12	assets	us-gaap:Assets	$955.8M	2025-12-31	2026-03-16	10-K	26-028315
13	assets	us-gaap:Assets	$1.1B	2024-12-31	2026-03-16	10-K	26-028315
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$116.4M	2025-12-31	2026-03-16	10-K	26-028315
15	operating income	us-gaap:OperatingIncomeLoss	$29.5M	2023-12-31	2026-03-16	10-K	26-028315
16	interest expense	us-gaap:InterestExpense	$44.7M	2023-12-31	2024-03-06	10-K	24-002610
17	current assets	us-gaap:AssetsCurrent	$239.3M	2025-12-31	2026-03-16	10-K	26-028315
18	current liabilities	us-gaap:LiabilitiesCurrent	$234.3M	2025-12-31	2026-03-16	10-K	26-028315
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$501.5M	2025-12-31	2026-03-16	10-K	26-028315
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$525.3M	2024-12-31	2026-03-16	10-K	26-028315
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$532.7M	2023-12-31	2026-03-16	10-K	26-028315
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$921.0M	2022-12-31	2025-03-04	10-K	25-002116
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.8M	2018-12-31	2019-02-28	10-K	19-005457
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$131.4M	2018-12-31	2021-03-04	10-K	21-005032
25	operating income	us-gaap:OperatingIncomeLoss	$247.0M	2018-12-31	2021-03-04	10-K	21-005032
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$249.4M	2018-12-31	2021-03-04	10-K	21-005032
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$535,000	2018-12-31	2021-03-04	10-K	21-005032
28	current assets	us-gaap:AssetsCurrent	$226.2M	2018-12-31	2020-03-05	10-K	20-004434
29	current liabilities	us-gaap:LiabilitiesCurrent	$186.3M	2018-12-31	2020-03-05	10-K	20-004434
30	current assets	us-gaap:AssetsCurrent	$190.7M	2017-12-31	2019-02-28	10-K	19-005457
31	current liabilities	us-gaap:LiabilitiesCurrent	$168.3M	2017-12-31	2019-02-28	10-K	19-005457
32	assets	us-gaap:Assets	$1.1B	2023-12-31	2025-03-04	10-K	25-002116
33	assets	us-gaap:Assets	$1.4B	2022-12-31	2024-03-06	10-K	24-002610
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	148,777,698	2026-02-28	2026-03-16	10-K	26-028315
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	147,635,709	2025-02-28	2025-03-04	10-K	25-002116

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